

AN AUTHORIZED TRUSTEE INVESTMENT

The Debentures issued by this Corporation are a security in which Investors and Trustees are authorized to invest Trust Funds. They bear interest at FOUR PER CENT. per annum, payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

A miniature specimen Debenture, with Interest Coupons attached, will be forwarded on application.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET TORONTO

QUOTATIONS ERRATIC ON WALL ST. MARKET

Transactions Smaller and Prices Barely Steady—Toronto Market Lacks Buoyancy.

World Office.

Friday Evening, Aug. 21.

Brokers were not overburdened with orders today. Inactive operators who have followed the upward movement for a long time and have finally become convinced that they are losing money were small buyers in the market. On the whole domestic securities were somewhat difficult of sale. Long holders were inclined to take profits on several securities and the market to take the stocks with any too good a grace. The only aggressive buyer was in Mexican bonds, making a high price under the bidding up of the pool in the stock. The other foreign issues were "all and easy" and prices of these were only held steady by the small amount of outside realizing. The older speculative issues on the market were weak and inactive, and investment securities were decidedly dull.

Wall Street Features.

Collapse of bull cotton pool throws 200,000 bales of cotton on market.

Business of Standard Oil Co. is improving.

Reading earns nearly \$41,000,000 gross for the year against \$43,000,000 in 1907.

Cas and Foundry will report poor earnings for the quarter, but will declare regular dividends on common stock.

Officially denied that there is any friction between President McCrea and board of directors of Penna.

By its refusal to lend Rock Island \$2,000,000 Wells Fargo Express Co. loses early-express contract over that road line worth \$5,000,000.

Banks gain \$3,740,000 for the week.

Twenty-four roads for second week in August show average gross decrease 11.28 per cent.

NEW YORK—Commercial National Bank of Chicago announces result of canvass of bankers, business houses, and crop authorities through the country, and finds general expectation of favorable condition based on good crops, prosperity of farmers and outlook for mercantile business.

Joseph says: In the low priced railroad issues, the Western is the best. A warning: There is quite a substantial outstanding short interest in N. Y. Central, which will be forced to cover before dividend declaration at much higher prices. Take on some Union Pacific to hold for 165. Int. Pump is really good. Buy Rock Island issues and Atchafalaya.

It is stated on good authority that Canadian wheat growers are turning more and more to the idea that the best outlet for the product is via Gulf ports in the export trade and the tapping of the wheat fields of Canada by the Hill line in recent years has caused diversions of tonnage over the Great Northern, Burlington and the Missouri, Kansas & Texas to Galveston. For long periods of time the Northern export centres are in a state of blockade and lake navigation has a limited outlet, so the advantage of the southern outlet is obvious. A prominent firm says: "We strongly commend the purchase of K. T. common, for it is the most, the best, the property whose shares are selling at low prices."—Financial Bureau.

The stock market continues in the trading area as a whole. Special stocks are exceptions, there being independent moves both up and down. The active were clearly overbid, the rapid recovery of light transactions yesterday confirming to some extent our report of half a million shortage. The support of stocks met effective temporary support at lower trading limits. Except special issues they will probably meet checks at the upper levels where the gains will again be found. Those who acted on our suggestion yesterday morning to buy certain standard issues on declines during the day, did not neglect reasonable profits on the rally. There is no doubt that the manipulation is to foster a short interest. The process may or may not involve lower prices for the general list. In buying or selling on dips or rallies respectively we would not neglect to use the stop protection; for the market is highly professional and as such is very changeable within a certain range.

Professionals generally were disposed to take the short side of the stock for a turn, but as soon as it was seen that there was no great demand for it at par, while they were able to get it below 99 there was very good support on the reaction, and toward noon the stock rallied to last night's closing, with the undertone very strong. There seems to be no question that the inside banking interests are actively helping along the bull movement in this stock, and it looks as if they intended to put it considerably higher. While we are not bullish, but are rather bearish on the market as a whole, we would advise great caution in going

we think that purchases against the short interest should prove profitable. J. R. Heintz & Co. wired R. B. Holden:

The market opened active, but for the most part weak to-day. The market has continued to display remarkably puzzling characteristics as some groups of stocks are quite strong, at the same time other groups are weak but nevertheless there is a steady accumulation in progress, and we can but continue the recent advice of purchasing the better class of securities on all bear drives and also the market may continue irregular in the immediate future, we firmly believe the next move of importance will be towards considerably higher prices.

A. O. Brown & Co. to J. Lorne Campbell:

Fundamentals seem to favor further improvement in prices.

Railroad Earnings. Decrease. Dunt's, year net \$1,849,028. 20th week Aug. \$20,998.

Domestic Failures. Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, as follows:

Province	1908	1907
Ontario	12	17
Quebec	7	11
N. B.	2	3
N. S.	1	1
P. E. I.	1	1
Man.	1	1
Sask.	1	1
Alta.	1	1
Calif.	1	1
Tex.	1	1
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